

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are property investment and management, trading of visual and sound equipment, securities trading and investment holding.

The address of the registered office and principal place of business of the Company is disclosed in the annual report.

The financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company.

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRS(s)"), Hong Kong Accounting Standards ("HKAS(s)") and Interpretations ("INT") (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, balance sheets of the Group and the Company and the consolidated statement of changes in equity. In particular, the presentation of minority interests and share of tax of a jointly controlled entity have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented:

# 財務報告表附註

截至二零零六年九月三十日止年度

## 1. 一般資料

本公司為一間於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市。

本集團之主要業務為物業投資及管理、視聽器材買賣、證券買賣及控股投資。

本公司之註冊辦事處地址及主要營業地點已於年報內披露。

財務報告表以港幣呈列，亦為本公司之功能貨幣。

## 2. 應用香港財務報告準則

於本年度，本集團首次應用香港會計師公會（「香港會計師公會」）頒佈之多項新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）（下文統稱為「新香港財務報告準則」），該等準則適用於二零零五年一月一日或其後開始之會計期間。應用新香港財務報告準則導致綜合收益賬、本集團及本公司之資產負債表及綜合權益變動表之呈列方法有所改變，尤其是有關少數股東權益及應佔共同控制公司稅項之呈列方法，該等呈列方法之變動已追溯應用。採納新香港財務報告準則導致本集團會計政策在下列範疇出現變動，並對本會計期間或過往會計期間之業績編製及呈列方式構成影響：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### Business combinations

In the current year, the Group has applied HKFRS 3 "Business Combinations" which is effective for business combinations for which the agreement date is on or after 1st January, 2005. The principal effect of the application of HKFRS 3 to the Group are summarised below:

*Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")*

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in profit or loss in the period in which the acquisition takes place. In previous years, negative goodwill arising on acquisitions prior to 1st October, 2001 was held in reserves. In accordance with the relevant transitional provisions in HKFRS 3, the Group derecognised all negative goodwill on 1st October, 2005 (which was previously recorded in reserves) with a corresponding increase in retained earnings.

### Financial instruments

In the current year, the Group has applied HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement" HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The application of HKAS 32 has had no material impact on how financial instruments of the Group are presented for prior accounting periods. The principal effects resulting from the implementation of HKAS 39 are summarised below:

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 2. 應用香港財務報告準則(續)

### 業務合併

於本年度內，本集團已應用香港財務報告準則第3號「業務合併」，該準則適用於協議日期為二零零五年一月一日或其後之業務合併。應用香港財務報告準則第3號對本集團之主要影響摘要如下：

本集團於被收購公司之可識別資產、負債及或然負債之公允淨值權益高於成本之差額(過往稱為「負商譽」)

根據香港財務報告準則第3號，本集團於被收購公司之可識別資產、負債及或然負債之公允淨值權益高於收購成本之差額於進行收購之期間即時確認為溢利或虧損。於過往年度，在二零零一年十月一日前進行收購所產生之負商譽會置於儲備內。根據香港財務報告準則第3號之相關過渡性條文，本集團於二零零五年十月一日已取消確認所有負商譽(該負商譽以往記錄於儲備內)並相對增加於保留盈利內。

### 金融工具

於本年度內，本集團已應用香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定作追溯應用。於二零零五年一月一日或其後開始之會計年度期間生效之香港會計準則第39號一般不允許按追溯基準確認、取消確認或計量金融資產及負債。應用香港會計準則第32號對本集團前期會計期間金融工具之呈列方式並無構成重大影響。實行香港會計準則第39號而產生之主要影響摘要如下：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### Financial instruments (Continued)

#### *Classification and measurement of financial assets and financial liabilities*

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

- (a) Equity securities previously accounted for under benchmark treatment of Statement of Standard Accounting Practice (“SSAP”) 24

By 30th September, 2005, the Group classified and measured its equity securities in accordance with the benchmark treatment of SSAP 24. Under SSAP 24, the Group’s investments in equity securities are classified as “investment securities” or “trading securities” as appropriate. “Investment securities” are carried at cost less impairment losses (if any) while “trading securities” are measured at fair value, with unrealised gains or losses included in the profit or loss. From 1st October, 2005 onwards, the Group classifies and measures its equity securities as either “financial assets at fair value through profit or loss” or “available-for-sale financial assets” in accordance with HKAS 39. The classification depends on the purpose for which the assets are acquired. “Financial assets at fair value through profit or loss” are carried at fair value, with changes in fair values recognised in profit or loss. “Available-for-sale equity investments” that do not have quoted market prices in an active market and whose fair value cannot be reliably measured and are measured at cost less impairment after initial recognition. On 1st October, 2005 the Group reclassified its investment securities with a carrying amount of HK\$8,000,000 and trading securities with a carrying amount of HK\$16,066,000 as available-for-sale investments and investments held for trading respectively. There are no impact on the previous carrying amounts of the assets and retained profits at 1st October, 2005.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 2. 應用香港財務報告準則(續)

### 金融工具(續)

#### *金融資產及金融負債之分類及計量*

本集團已就香港會計準則第39號範圍內之金融資產及金融負債之分類及計量，應用香港會計準則第39條之有關過渡性條文。

- (a) 股本證券過往按會計實務準則(「會計實務準則」)第24號之基準處理方法入賬

於二零零五年九月三十日，本集團乃根據會計實務準則第24號之基準處理方法進行股本證券之分類及計量。根據會計實務準則第24號，本集團之股本證券投資乃適當地分類為「投資證券」或「買賣證券」。「投資證券」按成本減除減值虧損(如有)列賬，而「買賣證券」則按公允價值計算，未變現之收益或虧損則包括於溢利或虧損內。自二零零五年十月一日開始，本集團按香港會計準則第39號將股本證券分類及計量為「透過損益按公允價值處理之金融資產」或「可供出售之金融資產」。分類乃視乎收購資產之目的。「透過損益按公允價值處理之金融資產」按公允價值列賬，公允價值之變動則確認為溢利或虧損。「可供出售之股本投資」於活躍市場並無已報市價及其公允價值不能可靠計算，則須於初步確認後按成本扣除減值計算。於二零零五年十月一日，本集團分別重新分類其投資證券(賬面值港幣8,000,000元)及買賣證券(賬面值港幣16,066,000元)為可供出售投資及持作買賣之投資。惟對於二零零五年十月一日之資產及保留溢利之先前賬面值並無影響。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### Financial instruments (Continued)

#### *Classification and measurement of financial assets and financial liabilities (Continued)*

- (b) Financial assets and liabilities other than debt and equity securities

From 1st October, 2005 onwards, the Group classifies and measures its non-current interest-free loans (including amount due from a jointly controlled entity) (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. The Group's non-current interest-free loans receivable are classified as "loans and receivables". Loans receivables are carried at amortised cost using the effective interest method. Prior to the application of HKAS 39, interest-free non-current amount due from a jointly controlled entity was stated at the nominal amount. HKAS 39 requires all financial assets to be measured at fair value on initial recognition. The Group has applied the relevant transitional provisions in HKAS 39. As a result of this change in the accounting policy, such interest-free loan is measured at amortised cost determined using the effective interest method at subsequent balance sheet dates and an adjustment to its previous carrying amount on 1st October, 2005 has been made.

In the Company's balance sheet prior to the application of HKAS 39, interest-free non-current amounts due from a jointly controlled entity and subsidiaries were stated at their nominal amounts. HKAS 39 requires all financial assets to be measured at fair value on initial recognition. The Company has applied the relevant transitional provisions in HKAS 39. As a result of this change in the accounting policy, such interest-free balances are measured at amortised cost determined using the effective interest method at subsequent balance sheet dates. Adjustments to the previous carrying amounts of these assets and retained profits on 1st October, 2005 have been made.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 2. 應用香港財務報告準則(續)

### 金融工具(續)

#### *金融資產及金融負債之分類及計量(續)*

- (b) 債務及股本證券以外之金融資產及負債

自二零零五年十月一日開始，本集團根據香港會計準則第39號之規定分類及計量非流動免息貸款(包括應收共同控制公司賬款)(過往不在會計實務準則第24號之範圍內)。本集團之非流動免息應收貸款分類為「貸款及應收款項」。應收貸款以實際利率法按已攤銷成本列賬。於應用香港會計準則第39號以前，免息非流動應收共同控制公司賬款按面值入賬。香港會計準則第39號規定所有金融資產於初步確認時按公允價值計算。本集團已應用香港會計準則第39號之有關過渡性條文。因為此會計政策之變動，於其後之結算日該免息貸款以實際利率法按已攤銷成本計算及於二零零五年十月一日之先前賬面值已作出調整。

於應用香港會計準則第39號前，本公司之資產負債表內，免息非流動應收共同控制公司及附屬公司款項按面值入賬。香港會計準則第39號規定所有金融資產於初步確認時按公允價值計算。本公司已應用香港會計準則第39號之有關過渡性條文。因為此會計政策之變動，於其後之結算日該免息結餘以實際利率法按已攤銷成本計算。於二零零五年十月一日該等資產之先前賬面值及保留溢利已作出調整。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### Owner-occupied leasehold interest in land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current year, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively. Comparative figures for 2005 have been restated.

### Properties for development

In previous years, properties for development held by a jointly controlled entity were stated at cost less impairment. Under HKAS 17, such lease payment of land elements of properties for development are stated at cost and amortised over the lease term on a straight line basis. In the absence of any specific transitional provisions in HKAS 17, such change in accounting policy has been applied retrospectively. Comparative figures for 2005 have been restated.

### Investment properties

In the current year, the Group adopted HKAS 40 "Investment Property" and elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in profit or loss for the year in which they arise. In previous years, investment properties under SSAP 13 were measured at open market values, with revaluation surplus or deficits credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and a revaluation surplus subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 2. 應用香港財務報告準則(續)

### 業主自用之土地租賃權益

於過往年度，業主自用租賃土地及樓宇乃歸入物業、裝置及設備，並按成本值模式計量。於本年度，本集團已應用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇租賃之土地及樓宇部份應視乎租賃類別獨立入賬，除非有關租賃付款額未能可靠地分配為土地及樓宇部份，在此情況下則一概以融資租賃處理。若能就租賃付款額可靠地分配為土地及樓宇部份，於土地之租賃權益則應重新分類為經營租賃下之預付租賃款項，按成本入賬並按租賃期作直線攤銷。此項會計政策之變動已追溯應用。二零零五年之比較數字已經重列。

### 待發展物業

於過往年度，共同控制公司持有之待發展物業按成本扣除減值。按香港會計準則第17號，該待發展物業之土地部份之租賃款項按成本入賬並按租賃期作直線攤銷。由於香港會計準則第17號並未附有任何具體過渡性條文，此項會計政策之變動已追溯應用。二零零五年之比較數字已經重列。

### 投資物業

於本年度，本集團採納香港會計準則第40號「投資物業」及選擇將旗下投資物業以公允值模式入賬，此模式規定將投資物業公允值變動所產生之損益直接於有關損益產生年度內之收益賬確認。於過往年度，根據會計實務準則第13號之投資物業按公開市值計算，而重估盈餘或虧損則計入或扣除投資物業重估儲備，除非此儲備之結餘不足以彌補重估虧損。在此情況下，重估虧損超出投資物業重估儲備結餘之數額於收益賬中扣除。當先前之虧損已從收益賬中扣除，及其後重估所產生之盈餘，此盈餘乃按先前於收益賬中扣除之虧損為上限而撥入收益賬中。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### Investment properties (Continued)

In previous years, a property of which less than 15 per cent by area or value is occupied by the Group ("owner-occupied") was regarded as an investment property even though part of it is not held for investment purposes. In the current year, under HKAS 40, the owner-occupied portion is not regarded as an investment property. As a result, the Group reclassified the owner-occupied property from investment properties and this is separated into prepaid lease payments and property, plant and equipment.

These changes in accounting policies have been applied retrospectively. Comparative figures for 2005 have been restated.

### Deferred taxes related to investment properties

In previous years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor interpretation. In the current year, the Group has applied HKAS Interpretation 21 "Income Taxes – Recovery of Revalued Non-Depreciable Assets" which removes the presumption that the carrying amount of investment properties is to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HKAS Interpretation 21, this change in accounting policy has been applied retrospectively.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 2. 應用香港財務報告準則(續)

### 投資物業(續)

於過往年度，物業若少於百分之十五之面積或價值由本集團自用(「業主自用」)，則該物業視為投資物業，雖然部份物業並非持作投資用途。於本年度，根據香港會計準則第40號，業主自用部份並不視為投資物業。因此，本集團從投資物業將業主自用物業重新分類及會分類為預付租賃款項及物業、裝置及設備。

此項會計政策之變動已追溯應用。二零零五年之比較數字已經重列。

### 與投資物業有關之遞延稅項

於過往年度，根據以往之詮釋，重估投資物業所產生之遞延稅項影響乃根據出售有關物業收回之賬面值後之稅務影響作出評估。於本年度，本集團應用香港會計準則詮釋第21號「所得稅－收回經重估之非折舊資產」，不再假設投資物業賬面值可透過出售而收回。因此，投資物業之遞延稅項影響評估按本集團預期於每一結算日有關物業可收回之數額計算。由於香港會計準則詮釋第21號並未附有任何具體過渡性條文，此項會計政策之變動已追溯應用。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### Deferred taxes related to investment properties(Continued)

The effects of the changes in the accounting policies described above on the results for the current and prior years are as follows:

		2006 <i>HK\$'000</i> 港幣千元	2005 <i>HK\$'000</i> 港幣千元
Gain on fair value change of investment properties	投資物業公允價值變動之收益	137,500	242,570
Imputed interest on amount due from a jointly controlled entity (included in other income)	應收共同控制公司賬款之名義利息 (包括於其他收入內)	1,913	—
Increase in release of prepaid lease payments (included in administrative expenses)	預付租賃款項轉出增加(包括於行政費用內)	(8)	(8)
Increase in depreciation on the owner-occupied property reclassified from investment property (included in administrative expenses)	從投資物業重新分類之業主自用物業折舊增加 (包括於行政費用內)	(103)	(103)
Increase in share of loss of a jointly controlled entity	應佔共同控制公司虧損增加	(1,913)	(188)
Increase in deferred taxes relating to investment properties	與投資物業有關之遞延稅項增加	(23,639)	(38,878)
Increase in profit for the year	年度內溢利增加	<u>113,750</u>	<u>203,393</u>

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 2. 應用香港財務報告準則(續)

### 與投資物業有關之遞延稅項(續)

上述會計政策變動對本年度及過往年度業績之影響如下：

	2006 <i>HK\$'000</i> 港幣千元	2005 <i>HK\$'000</i> 港幣千元
投資物業公允價值變動之收益	137,500	242,570
應收共同控制公司賬款之名義利息 (包括於其他收入內)	1,913	—
預付租賃款項轉出增加(包括於行政費用內)	(8)	(8)
從投資物業重新分類之業主自用物業折舊增加 (包括於行政費用內)	(103)	(103)
應佔共同控制公司虧損增加	(1,913)	(188)
與投資物業有關之遞延稅項增加	(23,639)	(38,878)
年度內溢利增加	<u>113,750</u>	<u>203,393</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The effects of the application of the new HKFRSs on the consolidated balance sheet items at 30th September, 2005 and 1st October, 2005 are summarised below:

## 2. 應用香港財務報告準則(續)

於二零零五年九月三十日及二零零五年十月一日應用新香港財務報告準則對綜合資產負債表項目之影響摘要如下：

		30.9.2005 (originally stated) (原先呈列)	Adjustments 調整	30.9.2005 (restated) (重列)	Adjustments 調整	1.10.2005 (restated) (重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Balance sheet items</b>	<b>資產負債表項目</b>					
<b>Impact of HKAS 40</b>	<b>香港會計準則第40號之影響</b>					
Investment properties	投資物業	1,626,200	(25,200)	1,601,000	—	1,601,000
Property, plant and equipment	物業、裝置及設備	1,294	2,928	4,222	—	4,222
<b>Impact of HKAS 17</b>	<b>香港會計準則第17號之影響</b>					
Prepaid lease payments	預付租賃款項	—	954	954	—	954
<b>Impact of HKAS 17 and 39</b>	<b>香港會計準則第17號及39號之影響</b>					
Interest in a jointly controlled entity	共同控制公司權益					
— Investment in a jointly controlled entity	— 投資於共同控制公司	(3,989)	(750)	(4,739)	1,913	(2,826)
— Amount due from a jointly controlled entity	— 應收共同控制公司賬款	59,886	—	59,886	(1,913)	57,973
<b>Impact of HKAS 39</b>	<b>香港會計準則第39號之影響</b>					
Available-for-sale investments	可供出售投資	—	—	—	8,000	8,000
Investment securities	投資證券	8,000	—	8,000	(8,000)	—
Investments held for trading	持作買賣之投資	—	—	—	16,066	16,066
Trading securities	買賣證券	16,066	—	16,066	(16,066)	—
<b>Impact of HKAS - Int 21</b>	<b>香港會計準則詮釋第21號之影響</b>					
Deferred taxation	遞延稅項	(8,651)	(192,342)	(200,993)	—	(200,993)
<b>Total effects on assets and liabilities</b>	<b>資產及負債之影響總計</b>	<b>1,698,806</b>	<b>(214,410)</b>	<b>1,484,396</b>	<b>—</b>	<b>1,484,396</b>
Investment property revaluation reserve	投資物業重估儲備	1,028,624	(1,028,624)	—	—	—
Negative goodwill	負商譽	76	—	76	(76)	—
Retained profits	保留溢利	279,217	814,214	1,093,431	76	1,093,507
Minority interests	少數股東權益	—	(20,908)	(20,908)	—	(20,908)
<b>Total effects on equity</b>	<b>權益之影響總計</b>	<b>1,307,917</b>	<b>(235,318)</b>	<b>1,072,599</b>	<b>—</b>	<b>1,072,599</b>
Minority interests	少數股東權益	(20,908)	20,908	—	—	—

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The effects of the application of the new HKFRSs on the Group's equity at 1st October, 2004 are summarised below:

## 2. 應用香港財務報告準則(續)

於二零零四年十月一日應用新香港財務報告準則對本集團權益之影響摘要如下：

		As originally stated 原先呈列	Adjustments 調整	As restated 重列
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Investment property revaluation reserve	投資物業重估儲備	781,854	(781,854)	—
Retained profits	保留溢利	264,676	610,821	875,497
Total effects on equity	權益之影響總計	1,046,530	(171,033)	875,497

The effects of the application of the new HKFRSs on the Company's balance sheet items at 30th September, 2005 and 1st October, 2005 are summarised below:

於二零零五年九月三十日及二零零五年十月一日應用新香港財務報告準則對本公司資產負債表項目之影響摘要如下：

		30.9.2005 (originally stated) (原先呈列)		30.9.2005 (restated) (重列)		1.10.2005 (restated) (重列)	
		HK\$'000 港幣千元	Adjustments 調整 HK\$'000 港幣千元	HK\$'000 港幣千元	Adjustments 調整 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Balance sheet items</b>	<b>資產負債表項目</b>						
<b>Impact of HKAS 40</b>	<b>香港會計準則第40號之影響</b>						
Investment properties	投資物業	1,286,300	(9,700)	1,276,600	—	1,276,600	
Property, plant and equipment	物業、裝置及設備	1,120	1,130	2,250	—	2,250	
<b>Impact of HKAS 17</b>	<b>香港會計準則第17號之影響</b>						
Prepaid lease payments	預付租賃款項	—	368	368	—	368	
<b>Impact of HKAS 39</b>	<b>香港會計準則第39號之影響</b>						
Investment in subsidiaries	附屬公司投資	7,234	—	7,234	2,882	10,116	
Amount due from subsidiaries	應收附屬公司賬款	169,666	—	169,666	(2,882)	166,784	
Interest in a jointly controlled entity	共同控制公司權益						
— Investment in a jointly controlled entity	— 投資於共同控制公司	—	—	—	1,913	1,913	
— Amount due from a jointly controlled entity	— 應收共同控制公司賬款	59,886	—	59,886	(1,913)	57,973	
Available-for-sale investments	可供出售投資	—	—	—	8,000	8,000	
Investment securities	投資證券	8,000	—	8,000	(8,000)	—	
<b>Impact of HKAS - Int 21</b>	<b>香港會計準則詮釋第21號之影響</b>						
Deferred taxation	遞延稅項	(4,297)	(192,593)	(196,890)	—	(196,890)	
Total effects on assets and liabilities	資產及負債之影響總計	1,527,909	(200,795)	1,327,114	—	1,327,114	
Investment property revaluation reserve	投資物業重估儲備	1,108,542	(1,108,542)	—	—	—	
Retained profits	保留溢利	151,186	907,747	1,058,933	—	1,058,933	
Total effects on equity	權益之影響總計	1,259,728	(200,795)	1,058,933	—	1,058,933	

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The effects of the application of the new HKFRSs on the Company's equity at 1st October, 2004 are summarised below:

Investment property revaluation reserve	投資物業重估儲備
Retained profits	保留溢利
Total effects on equity	權益之影響總計

The Group has not early applied the following new standards, amendments and interpretations that have been issued but are not yet effective. The directors anticipate that the application of HKAS 39 and HKFRS 4 (Amendments) will have impact on the financial statements of the Group and that the application of the other new standards, amendments and interpretations will have no material impact on the results and financial position of the Group. The Group is still not in the position to reasonably estimate the impact that may arise from HKAS 39 & HKFRS 4 (Amendments).

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKAS 19 (Amendment)	Actuarial gains and losses, group plans and disclosures <sup>2</sup>
HKAS 21 (Amendment)	Net investment in a foreign operation <sup>2</sup>
HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions <sup>2</sup>
HKAS 39 (Amendment)	The fair value option <sup>2</sup>
HKAS 39 & HKFRS 4 (Amendments)	Financial guarantee contracts <sup>2</sup>
HKFRS 6	Exploration for and evaluation of mineral resources <sup>2</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>
HK(IFRIC) - INT 4	Determining whether an arrangement contains a lease <sup>2</sup>

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 2. 應用香港財務報告準則(續)

於二零零四年十月一日應用新香港財務報告準則對本公司權益之影響摘要如下：

As originally stated	Adjustments	As restated
原先呈列	調整	重列
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元
890,122	(890,122)	—
126,482	728,899	855,381
1,016,604	(161,223)	855,381

本集團並未提早應用下列已頒佈但尚未生效之新準則、修訂及詮釋。董事預期應用香港會計準則第39號及香港財務報告準則第4號(修訂)將對本集團之財務報告表構成影響而應向其他新準則、修訂及詮釋將對本集團之業績及財務狀況並無重大影響。本集團未能合理估計香港會計準則第39號及香港財務報告準則第4號(修訂)所產生之影響。

香港會計準則第1號(修訂)	資金披露 <sup>1</sup>
香港會計準則第19號(修訂)	精算收益及虧損、集團計劃及披露 <sup>2</sup>
香港會計準則第21號(修訂)	於境外業務之淨投資 <sup>2</sup>
香港會計準則第39號(修訂)	預測集團間交易之現金流量對沖會計處理 <sup>2</sup>
香港會計準則第39號(修訂)	公允價值期權 <sup>2</sup>
香港會計準則第39號及香港財務報告準則第4號(修訂)	金融擔保合約 <sup>2</sup>
香港財務報告準則第6號	礦產資源之勘探及評估 <sup>2</sup>
香港財務報告準則第7號	金融工具：披露 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第4號	釐定一項安排是否包含租賃 <sup>2</sup>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC) - INT 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds <sup>2</sup>
HK(IFRIC) - INT 6	Liabilities arising from participating in a specific market-waste electrical and electronic equipment <sup>3</sup>
HK(IFRIC) - INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>4</sup>
HK(IFRIC) - INT 8	Scope of HKFRS 2 <sup>5</sup>
HK(IFRIC) - INT 9	Reassessment of embedded derivatives <sup>6</sup>
HK(IFRIC) - INT 10	Interim financial reporting and impairment <sup>7</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2007
- <sup>2</sup> Effective for annual periods beginning on or after 1st January, 2006
- <sup>3</sup> Effective for annual periods beginning on or after 1st December, 2005
- <sup>4</sup> Effective for annual periods beginning on or after 1st March, 2006
- <sup>5</sup> Effective for annual periods beginning on or after 1st May, 2006
- <sup>6</sup> Effective for annual periods beginning on or after 1st June, 2006
- <sup>7</sup> Effective for annual periods beginning on or after 1st November, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 2. 應用香港財務報告準則(續)

香港(國際財務報告詮釋委員會)詮釋第5號	停產、復原及環境修復基金所產生權益之權利 <sup>2</sup>
香港(國際財務報告詮釋委員會)詮釋第6號	參與特定市場—廢料電力及電子設備所產生之責任 <sup>3</sup>
香港(國際財務報告詮釋委員會)詮釋第7號	根據香港會計準則第29號「嚴重通脹經濟中之財務報告」所採用之重列處理方式 <sup>4</sup>
香港(國際財務報告詮釋委員會)詮釋第8號	香港財務報告準則第2號之範圍 <sup>5</sup>
香港(國際財務報告詮釋委員會)詮釋第9號	重新評估內含衍生工具 <sup>6</sup>
香港(國際財務報告詮釋委員會)詮釋第10號	中期財務申報及減值 <sup>7</sup>

- <sup>1</sup> 於二零零七年一月一日或其後開始之會計年度期間生效。
- <sup>2</sup> 於二零零六年一月一日或其後開始之會計年度期間生效。
- <sup>3</sup> 於二零零五年十二月一日或其後開始之會計年度期間生效。
- <sup>4</sup> 於二零零六年三月一日或其後開始之會計年度期間生效。
- <sup>5</sup> 於二零零六年五月一日或其後開始之會計年度期間生效。
- <sup>6</sup> 於二零零六年六月一日或其後開始之會計年度期間生效。
- <sup>7</sup> 於二零零六年十一月一日或其後開始之會計年度期間生效。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies Ordinance. The significant accounting policies adopted are as follows:

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to the balance sheet date. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

### Investments in subsidiaries

Investments in subsidiaries are stated in the Company's balance sheet at cost less any identified impairment loss.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 3. 主要會計政策

本綜合財務報告表乃根據歷史成本基準編製，惟投資物業及若干金融工具則如下文之會計政策所述按公允價值計算。

本綜合財務報告表乃根據香港會計師公會頒佈之香港財務報告準則、香港聯合交易所有限公司證券上市規則之適用披露規定及公司條例而編製。採用之主要會計政策如下：

### 綜合賬目之基準

綜合財務報告表包括每年截至結算日本公司及其附屬公司之財務報告表。年內收購或出售之附屬公司之業績均由收購之有效日期起或計至出售之有效日期止(按適用)計入綜合收益賬內。

所有集團內之交易、結餘、收入及支出乃於綜合賬內對銷。

合併附屬公司資產淨值之少數股東權益與本集團權益分開呈列。資產淨值內之少數股東權益包括於原訂業務合併日期之權益及自合併日期起少數股東應佔權益變動之數額。少數股東應佔虧損高於少數股東所佔附屬公司權益之差額將於本集團之權益扣除，惟若少數股東有具約束性責任且可作出額外投資以彌補虧損者除外。

### 投資附屬公司

於本公司之資產負債表內，投資附屬公司乃按成本值減除任何可識別之減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Jointly controlled entities

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Investment in jointly controlled entity is included in the Company's balance sheet at cost less any identified impairment loss.

### Investment properties

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year in which the item is derecognised.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 3. 主要會計政策(續)

### 共同控制公司

合營公司乃根據合約安排而成立，由兩名或以上之人士在共同控制之情況下進行經濟活動。

共同控制公司之業績、資產及負債乃以會計權益法計入綜合財務報告表內。根據權益法，於共同控制公司之投資乃按成本於綜合資產負債表中列賬，並就本集團應佔共同控制公司之損益及權益變動於收購後之變動作出調整，並扣除任何可識別之減值虧損。倘本集團應佔共同控制公司之虧損相等或超過其於該共同控制公司之權益(包括任何實質上構成本集團於該共同控制公司之淨投資一部份之任何長期權益)，則本集團會終止確認其應佔之進一步虧損。額外應佔之虧損乃會撥備並會確認為負債，惟僅以本集團已產生法定或推定責任或代表該共同控制公司支付之款項為限。

共同控制公司之投資按成本值減除任何可識別之減值虧損列入本公司之資產負債表內。

### 投資物業

於初步確認時，投資物業按成本計算，包括任何直接應佔支出。於初步確認後，投資物業按公允價值模式計算。投資物業公允價值變動產生之損益，已包括於其產生期間之損益內。

於投資物業出售或當停止使用或預計不會從出售該物業中獲得未來經濟收益時，取消確認該投資物業。取消確認某項資產所產生之任何收益或虧損(按出售所得款項淨額與該資產之賬面值之差額計算)於取消確認項目之年度計入收益賬內。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight line method at the following annual rates: –

Buildings	Over the shorter of the term of the lease, or 50 years
Furniture, fixtures and equipment	12%–20%
Motor vehicles	15%–25%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 3. 主要會計政策(續)

### 物業、裝置及設備

物業、裝置及設備按成本減折舊及減值虧損列賬。

折舊乃按物業、裝置及設備之估計可用年期並計入其估計剩餘價值後，以直線法撇銷其成本值，採用之年率詳情如下：

樓宇	土地契約年期，或50年之較短者
傢俬、裝修及設備	12%–20%
車輛	15%–25%

於物業、裝置及設備項目出售或當預期持續使用該資產將不會獲得未來經濟收益時，取消確認該項目。取消確認該資產所產生之任何收益或虧損(按出售所得款項淨額與該項目之賬面值之差額計算)於取消確認項目之年度計入收益賬內。

### 減值

於每個結算日，本集團審核其資產之賬面值以釐定該等資產是否出現減值虧損之跡象。倘資產之可收回款額估計少於其賬面值，則將該資產之賬面值削減至其可收回款額。有關減值虧損則即時確認為開支。

倘減值虧損其後撥回，有關資產之賬面值會增至經修訂其估計之可收回款額，惟已增加之賬面值不可超過假設該項資產於過往年度確認為無減值虧損而釐定之賬面值。減值虧損撥回將即時確認為收入。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity ("foreign currencies") are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollar) at the rates of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 3. 主要會計政策(續)

### 存貨

存貨按成本值及可變現淨值之較低者入賬。成本值以加權平均之基準計算。

### 外幣

於編製每間個別集團實體之財務報告表時，倘交易之貨幣(外幣)與實體之功能貨幣不同，則以功能貨幣(即實體經營業務之主要經濟環境之貨幣)按交易日期適用的匯率換算入賬。於每個結算日，以外幣列值之貨幣項目按結算日適用的匯率重新換算。惟外幣列值以歷史成本入賬之非貨幣項目則不予重新換算。於結算及換算貨幣項目所產生之匯兌差額，於其產生期間在損益賬內確認。

於呈列綜合財務報告表時，本集團於境外業務之資產及負債以結算日之匯率換算為本公司之列報貨幣(即港幣)，而其收入及支出以年內之平均匯率換算。除非匯率於期間大幅波動，在該情況下，則使用交易日期之匯率。所產生之匯兌差額(如有)乃確認為權益之獨立組成部份(匯兌儲備)。該匯兌差額乃於有關境外業務出售之期間在損益賬內確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 3. 主要會計政策(續)

### 稅項

所得稅支出指現時應付稅項及遞延稅項的總和。

現時應付稅項按本期間之應課稅溢利計算。應課稅溢利與收益賬所報溢利不同。此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不須課稅或扣減之收益賬項目。

遞延稅項指就財務報告表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差額，而預期須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異予以確認，而遞延稅項資產之確認，則限於可用作抵銷可能將會產生應課稅溢利之可扣減暫時差異。若因商譽或因一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)而首次確認其他資產及負債而引致暫時差異，則不會確認該等資產及負債。

遞延稅項資產之賬面值將於每個結算日接受審閱，當全部或部分遞延稅項資產，因將來不可能再產生足夠應課稅溢利而不獲應用，該等資產賬面值將被扣減。

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項會於收益賬中計入或扣除，惟若其有關直接於股本權益中計入或扣除之項目，則遞延稅項亦會於股本權益中處理。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### *Financial assets*

The Group's financial assets are classified into available-for-sale financial assets, loans and receivables or financial assets at fair value through profit or loss. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. The accounting policies adopted in respect of each category of financial assets are set out below.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 3. 主要會計政策(續)

### 金融工具

金融資產及金融負債於一個集團實體成為該金融工具合約之訂約者時在資產負債表確認。金融資產及金融負債初步按公允價值計算。因收購或發行金融資產及金融負債(透過損益按公允價值處理之金融資產及金融負債除外)而直接應佔之交易成本，於初步確認時計入該項金融資產或金融負債之公允價值內。因收購透過損益按公允價值處理之金融資產或金融負債而直接應佔之交易成本，即時於損益賬確認。

### *金融資產*

本集團之金融資產分類為可供出售之金融資產、貸款及應收款項或透過損益按公允價值處理之金融資產。所有日常買賣之金融資產確認及取消確認以交易日為基準。各類金融資產所採用之會計政策載列於下文。

於活躍市場並無已報市價而其公允價值未能可靠計算之可供出售之股本投資，須於初步確認後之每個結算日按成本減任何已識別減值虧損計算。倘客觀證據證明資產出現減值，則減值虧損於損益賬內確認。減值虧損數額按資產賬面值與按類似財務資產之現行市場回報率折現估計未來現金流量之現值間之差額計算。該減值虧損將不會於以後期間撥回。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### *Financial assets (Continued)*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, pledged deposits, bank balances, amounts due from subsidiaries, jointly controlled entity and investee company) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial assets at fair value through profit or loss comprise financial assets held for trading. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period.

#### *Other financial liabilities*

The Group's other financial liabilities include trade and other payables, rental and management fee deposits, loans from a related company and borrowings and are subsequently measured at amortised cost, using the effective interest method.

#### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### *金融資產(續)*

貸款及應收款項為附帶固定或可釐定付款額之非衍生性質金融資產，且於活躍市場並無報價。於初步確認後每一個結算日，貸款及應收款項(包括業務及其他應收款項、抵押存款、銀行結餘、應收附屬公司、共同控制公司及所投資公司款項)採用實際利率法計算之攤銷成本，減任何已識別減值虧損列賬。倘客觀證據證明資產出現減值則減值虧損於損益賬內確認。減值虧損按資產賬面值與按原實際利率折現之估計未來現金流量之現值之差額計算。當資產之可收回金額增加可客觀地與確認減值後所發生之事件聯繫，則減值虧損於該事件發生後之期間撥回，惟該資產於撥回減值日期之賬面值不得超出倘沒有確認減值之原有攤銷成本。

透過損益按公允價值處理之金融資產由持作買賣之金融資產組成。於初步確認後各結算日，透過損益按公允價值處理之金融資產按公允價值計算，而公允價值之變動則於產生之期間內直接於損益賬確認。

#### *其他金融負債*

本集團之其他金融負債包括業務及其他應付賬款、租金及管理費按金、關連公司貸款及債項及隨後採用實際利率法按已攤銷成本計算。

#### *股本工具*

本公司發行之股本工具按所收取款項扣除直接發行成本記賬。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

For financial liabilities, they are removed from the balance sheets (i.e. when the obligation specified in the relevant contract is discharged, cancelled or expires). The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and less returns if any.

Rentals and building management fees in respect of properties under operating leases, where substantially all the risks and rewards of ownership of assets remain with the lessor, are recognised over the lease term of the respective tenancy on a straight-line basis.

Sale of goods is recognised when goods are delivered and title has passed.

Sale of investments is recognised when the sale becomes unconditional.

Dividend income is recognised when the Group's rights to receive payment have been established.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 3. 主要會計政策(續)

### 取消確認

當資產收取現金流量之權利屆滿或金融資產被轉讓及本集團已將金融資產之所有權之絕大部份風險及回報轉讓，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與所收取之代價及已直接於股本中確認之累計收益或虧損總和間之差額於損益賬中確認。

至於金融負債，彼等由資產負債表移除（即當有關合約中訂明之責任已解除、註銷或屆滿時）。取消確認之金融負債之賬面值與所支付代價間之差額於損益賬中確認。

### 收入確認

收入按日常業務過程中就提供貨品及服務所取或應收取代價（減除折扣及退回，如有）之公允價值計算。

根據營業租賃（即絕大部份資產擁有權之風險及回報均保留於出租人之租賃），物業之租金及管理費乃以個別租約之租賃期內按直線法之基準入賬。

銷售貨品之收入按貨品付運及已將貨品權益轉至客戶時確認入賬。

出售投資於出售成為無條件時確認。

股息收入於本集團收取股息之權利成立時確認。

來自金融資產之利息收入乃參考未償還本金及適用之實際利率並按時間基準計算。有關利率指將金融資產之估計未來所收現金於估計可使用期內折現至資產賬面淨值之利率。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Retirement benefit scheme

The Group's contributions to defined contribution retirement benefit schemes are charged as expenses as they fall due and based on certain percentages of employees' payroll.

### Borrowing costs

All borrowing costs are recognised as expenses in the period in which they are incurred.

## 4. CRITICAL ACCOUNTING JUDGEMENTS

The consolidated financial statements are prepared in accordance with HKFRSs as described in note 3. In connection with the preparation of the Group's consolidated financial statements, the management is required to make assumptions and estimates about future events, and apply judgements that affect the reported amounts of assets, liabilities, revenue and expenses and the related disclosure. Based on historical experience, current trends and other factors, the management makes assumptions and best estimates which are relevant at the time when the consolidated financial statements are prepared. Management believes that the following assumption is the most critical to aid in fully understanding and evaluating the results of the Group.

### Going concern basis

Although the Group has net current liabilities at the balance sheet date, the Group manages its liquidity risk by monitoring its current and expected liquidity requirements regularly and ensuring sufficient liquid cash and adequate committed lines of funding from reputable financial institutions to meet the Group's liquidity requirements in the short and long term. The directors consider that the Group has no significant liquidity risk. The Group owns investment properties whose fair values are in excess of the net current liabilities.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 3. 主要會計政策(續)

### 退休金計劃

本集團向定額福利退休金計劃作出之供款已於到期時列作開支及按僱員薪金若干百分比計算。

### 借貸成本

所有借貸成本於彼等產生期間確認為支出。

## 4. 關鍵之會計判斷

如附註3所述，綜合財務報告表乃根據香港財務報告準則編制。於編制本集團之綜合財務報告表時，管理層須對未來事件作出假設及估計，並作出影響資產、負債、收入及開支呈報金額以及有關披露事項之判斷。管理層根據過往經驗、目前趨勢及其他因素，於編制綜合財務報告表時作出當時最相關之假設及最佳估計。管理層相信下列假設對全面理解及評估本集團之業績至關重要。

### 持續經營基準

雖然本集團於結算日有流動負債淨值，本集團管理其流動資金風險按定期監控其現時及預期流動資金需要及以確保足夠流動現金及從信譽良好之金融機構獲得充裕承諾貸款額以應付本集團之短期及長期流動資金需求。董事認為本集團並無重大之流動資金風險。本集團擁有之投資物業公允價值超出其流動負債淨額。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, investments held for trading, amounts due from jointly controlled entity and investee company, trade and other receivables, pledged deposits, bank balances, trade and other payables, rental and management fee deposits and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30th September, 2006 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. Transactions with banks are limited to high credit rating financial institutions. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk, other than in respect of amount due from a jointly controlled entity, with exposure spread over a number of counterparties and customers.

### Cash flow interest rate risk

The Group's cash flow interest rate risk relates primarily to floating-rate bank deposits and bank borrowings. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

### Price risk

The Group's investments held for trading are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity security price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 5. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣之投資、應收共同控制公司及所投資公司之賬款、業務及其他應收賬款、抵押存款、銀行結餘、業務及其他應付賬款、租金及管理費按金及債項。該等金融工具之詳情於相應之附註中披露。與該等金融工具相關之風險及減低風險之政策載述如下：

### 信貸風險

倘交易對手於二零零六年九月三十日未能履行其關於每類已確認金融資產之責任時，本集團所承擔之最高信貸風險為綜合資產負債表所列之該等資產賬面值。為將信貸風險減至最低，本集團之管理層委任了一隊負責釐定信貸額度、信貸批准及其他監察程序之團隊，以確保能跟進追收逾期債款。此外，本集團於每個結算日審核各項貿易應收款項之可收回數額，以確保為不可收回數額作出足夠之減值虧損。與銀行之交易只限於高信貸評級之財務機構。就此而言，各董事認為本集團之信貸風險已明顯減少。

除應收共同控制公司賬款外，本集團並無重大集中信貸風險，因分散於多名對手及客戶。

### 現金流動利率風險

本集團現金流動利率風險主要是關於浮動利率之銀行存款及銀行貸款。本集團現時並無利率對沖政策。然而，管理層會監控利率風險，並於需要時會透過利率掉期對沖重大利率風險。

### 價格風險

本集團持作買賣之投資按每個結算日之公允價值計算。因此，本集團會面對股本證券價格之風險。管理層以維持一個不同風險之投資組合管理這些風險。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 6. TURNOVER

An analysis of the Group's turnover is as follows:

Property rentals	物業租金
Building management fees	物業管理費
Proceeds from sale of goods	銷售貨品所得款項
Proceeds from sale of trading securities	出售買賣證券所得款項
Other revenue	其他收入

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 6. 營業額

本集團之營業額分析如下：

	<u>2006</u>	<u>2005</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	港幣千元	港幣千元
	61,957	51,060
	4,816	4,158
	34,106	32,774
	1,702	2,020
	2,950	2,250
	<u>105,531</u>	<u>92,262</u>

## 7. SEGMENT INFORMATION

### Business segment

The businesses based upon which the Group reports its primary segment information are as follows:

Property investment and management	—	letting and management of commercial and residential properties
Trading of goods	—	trading of visual and sound equipment
Securities dealing	—	dealings in listed securities
Investment holding	—	investment in unlisted equity securities for long term strategic purposes

## 7. 分類資料

### 業務分類

本集團呈報其主要分類資料時依據之業務如下：

物業投資及管理	—	商業及住宅物業租賃及管理
貨物買賣	—	視聽器材買賣
證券買賣	—	上市證券買賣
控股投資	—	投資於長期及策略性用途之非上市股本證券

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 7. SEGMENT INFORMATION (Continued)

### Business segment (Continued)

Segment information about these businesses is presented below:

### Revenue and results

Year ended 30th September, 2006

		Property investment and management 物業投資及管理	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Eliminations 對銷	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收入						
External	對外	66,773	34,106	3,052	1,600	—	105,531
Inter-segment	分類間	993	—	—	—	(993)	—
		<u>67,766</u>	<u>34,106</u>	<u>3,052</u>	<u>1,600</u>	<u>(993)</u>	<u>105,531</u>

Inter-segment rentals were determined by management with reference to market rates.

分類間之租金由管理人員參考市場價格決定。

SEGMENT RESULTS	分類業績	189,902 (note a) (附註a)	4,028	8,181	(902) (note b) (附註b)	—	201,209
Other income	其他收入						2,595
Unallocated corporate expenses	未能分攤總部費用						(8,121)
Finance costs	財務支出						(11,108)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損						(1,980)
Profit before taxation	稅前溢利						182,595
Income tax expense	所得稅支出						(32,210)
Profit for the year	本年度溢利						<u>150,385</u>

### Notes:

- (a) Segment results of property investment and management division include gain on fair value change of investment properties of HK\$137,500,000.
- (b) Segment results of investment holding division include impairment loss on amount due from an investee company of HK\$2,502,000.

### 附註:

- (a) 物業投資及管理組別之分類業績包括投資物業公允價值變動之收益港幣137,500,000元。
- (b) 控股投資組別之分類業績包括應收所投資公司賬款之減值虧損港幣2,502,000元。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 7. SEGMENT INFORMATION (Continued)

### Business segment (Continued)

Balance sheet  
At 30th September, 2006

		Property	Trading	Securities	Investment	Consolidated
		investment and	of goods	dealing	holding	
		management	of goods	dealing	holding	
	物業投資及管理	貨物買賣	證券買賣	控股投資	綜合	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	1,744,161	13,235	21,218	8,000	1,786,614
Amount due from a jointly controlled entity	應收共同控制公司賬款					56,604
Unallocated corporate assets	未能分攤總部資產					18,301
Consolidated total assets	綜合總資產					1,861,519
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	20,064	4,996	14	1	25,075
Unallocated corporate liabilities	未能分攤總部負債					444,058
Consolidated total liabilities	綜合總負債					469,133

Other information  
Year ended 30th September, 2006

其他資料  
截至二零零六年九月三十日止年度

		Property	Trading
		investment	of goods
		and	of goods
	物業投資及管理	貨物買賣	貨物買賣
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Capital additions	新增資本支出	428	23
Depreciation and amortisation	折舊及攤銷	298	26
Gain on disposals and write-off of property, plant and equipment	出售及撇銷物業、裝置及設備之收益	(23)	—

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 7. SEGMENT INFORMATION (Continued)

### Business segment (Continued)

#### Revenue and results

Year ended 30th September, 2005

		Property investment and management 物業投資及管理	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Eliminations 對銷	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收入						
External	對外	55,218	32,774	2,670	1,600	—	92,262
Inter-segment	分類間	952	—	—	—	(952)	—
		56,170	32,774	2,670	1,600	(952)	92,262

Inter-segment rentals were determined by management with reference to market rates.

分類間之租金由管理人員參考市場價格決定。

Segment results	分類業績	280,197 (note c) (附註c)	2,391	9,044	611 (note d) (附註d)	—	292,243
Other income	其他收入						7
Unallocated corporate expenses	未能分攤總部費用						(7,594)
Finance costs	財務支出						(6,639)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損						(599)
Profit before taxation	稅前溢利						277,418
Income tax expense	所得稅支出						(45,112)
Profit for the year	本年度溢利						232,306

Notes:

- (c) Segment results of property investment and management division include gain on fair value change of investment properties of HK\$242,570,000.
- (d) Segment results of investment holding division include impairment loss on investment securities of HK\$989,000.

附註:

- (c) 物業投資及管理組別之分類業績包括投資物業公允價值變動之收益港幣242,570,000元。
- (d) 控股投資組別之分類業績包括投資證券之減值虧損港幣989,000元。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 7. SEGMENT INFORMATION (Continued)

### Business segment (Continued)

#### Balance sheet

At 30th September, 2005

		Property investment and management 物業投資及管理	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	1,606,537	15,897	16,066	10,147	1,648,647
Amount due from a jointly controlled entity	應收共同控制公司賬款					55,147
Unallocated corporate assets	未能分攤總部資產					3,893
Consolidated total assets	綜合總資產					1,707,687
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	18,643	5,503	8	4	24,158
Unallocated corporate liabilities	未能分攤總部負債					453,944
Consolidated total liabilities	綜合總負債					478,102

#### Other information

Year ended 30th September, 2005

#### 其他資料

截至二零零五年九月三十日止年度

		Property investment and management 物業投資及管理	Trading of goods 貨物買賣
		HK\$'000 港幣千元	HK\$'000 港幣千元
Capital additions	新增資本支出	567	2
Depreciation and amortisation	折舊及攤銷	267	45

### Geographical segment

More than 90% of the Group's turnover, profit before taxation, assets and liabilities were derived from and located in Hong Kong and, therefore, no geographical segments are presented.

### 地區分類資料

本集團超過百分之九十之營業額、稅前溢利、資產及負債乃來自及位於香港，因此並無地區分類資料呈列。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 8. FINANCE COSTS

		<u>2006</u> HK\$'000 港幣千元	<u>2005</u> HK\$'000 港幣千元
Interest on:	利息：		
Bank loans and overdrafts	銀行貸款及透支	10,292	5,764
Other loans wholly repayable within five years	須於五年內償還之其他貸款	816	618
Other financial expenses	其他財務費用	—	257
		<u>11,108</u>	<u>6,639</u>

## 8. 財務支出

## 9. PROFIT BEFORE TAXATION

		<u>2006</u> HK\$'000 港幣千元	<u>2005</u> HK\$'000 港幣千元
Profit before taxation has been arrived at after charging (crediting):	稅前溢利已扣除(計入)下列項目：		
Auditors' remuneration	核數師酬金		
— current year	— 本年度	665	513
— underprovision in prior years	— 過往年度之不足撥備	25	103
Release of prepaid lease payments	預付租賃款項轉出	8	8
(Gain) loss on disposals and write-off of property, plant and equipment	出售及撇銷物業、裝置及設備之(收益)虧損	(23)	29
Depreciation of property, plant and equipment	物業、裝置及設備折舊	1,011	724
Staff costs (including directors' emoluments)	僱員開支(包括董事酬金)	16,056	16,120
Imputed interest on amount due from a jointly controlled entity	應收共同控制公司賬款之名義利息	(1,913)	—
Interest income	利息收入	(686)	(17)
Dividends from listed securities	上市公司證券股息	(1,350)	(650)
Exchange gain	匯兌收益	(15)	(72)
Direct operating expenses from investment properties that generated rental income during the year	本年度產生租金收入之投資物業直接經營費用	<u>8,406</u>	<u>12,026</u>

## 9. 稅前溢利

Included in staff costs are contributions to the Mandatory Provident Fund Scheme totalling HK\$645,000 (2005: HK\$636,000).

包括於僱員開支為強制性公積金計劃之供款共港幣645,000元(二零零五年：港幣636,000元)。

Rental income from investment properties less outgoings amounts to HK\$53,551,000 (2005: HK\$39,034,000).

投資物業之租金收入減支銷為港幣53,551,000元(二零零五年：港幣39,034,000元)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 10. INCOME TAX EXPENSE

## 10. 所得稅支出

		<u>2006</u> HK\$'000 港幣千元	<u>2005</u> HK\$'000 港幣千元
The income tax expense comprises	所得稅支出包括		
Hong Kong Profits Tax:	香港利得稅：		
Company and subsidiaries	本公司及附屬公司		
Current tax	本年度稅項	6,751	4,210
Deferred tax (note 34)	遞延稅項(附註34)	25,459	40,902
		<u>32,210</u>	<u>45,112</u>

Hong Kong Profits Tax is calculated at 17.5% (2005: 17.5%) on the estimated assessable profits for the year.

香港利得稅乃以年內估計之應課稅溢利按17.5%(二零零五年: 17.5%)之稅率計算撥備。

The income tax expense can be reconciled to the profit before taxation per the income statement as follows:

所得稅支出可與收益賬之稅前溢利對賬如下：

		<u>2006</u> HK\$'000 港幣千元	<u>2005</u> HK\$'000 港幣千元 (Restated) (重列)
Profit before taxation	稅前溢利	182,595	277,418
Tax at Hong Kong Profits	以香港利得稅率		
Tax rate of 17.5%	17.5%計算之稅項	31,954	48,548
Tax effect of non-deductible expenses	不能扣稅支出之稅務影響	517	257
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(899)	(2,929)
Tax effect of current year tax loss not recognised	未確認的本年度稅項虧損之稅務影響	398	—
Tax effect of utilisation of tax losses not recognised in prior years	運用往年未確認稅項虧損之稅務影響	(63)	(857)
Effect of share of loss of a jointly controlled entity	應佔共同控制公司虧損之影響	347	105
Others	其他	(44)	(12)
Income tax expense	所得稅支出	<u>32,210</u>	<u>45,112</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 11. DIVIDENDS

Dividend paid:	已付股息：
Interim dividend	中期股息
3 cents (2005: 2 cents)	每股普通股3仙
per ordinary share	(二零零五年：2仙)
Final dividend in respect of 2005	二零零五年末期股息
Final dividend in respect of 2004	二零零四年末期股息

	<u>2006</u>	<u>2005</u>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	港幣千元	港幣千元
	3,305	2,204
	11,018	—
	—	8,814
	<u>14,323</u>	<u>11,018</u>

Dividend proposed:	建議派發股息：
Final dividend	末期股息
12 cents (2005: 10 cents)	每股普通股12仙
per ordinary share	(二零零五年：10仙)

	<u>13,222</u>	<u>11,018</u>
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The final dividend of 12 cents (2005: 10 cents) per share has been proposed by the directors and is subject to approval by the shareholders in annual general meeting.

董事建議派發末期股息每股12仙(二零零五年：10仙)，及須於股東週年大會內股東通過才可作實。

## 12. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the equity holders of the Company for the year of HK\$148,684,000 (2005: HK\$231,156,000) and on 110,179,385 (2005: 110,179,385) ordinary shares in issue during the year.

### *Impact of changes in accounting policies*

Changes in Group's accounting policies during the year are described in note 2. To the extent that those changes have had an impact on the results reported for 2006 and 2005, they have had an impact on the amounts reported for earnings per share. The following table summarises that impact on basic earnings per share:

Figure before changes in accounting policies	會計政策變動前之數字	0.32	0.25
Effect of changes in accounting policies	會計政策變動之影響	1.03	1.85
Figure after changes in accounting policies	會計政策變動後之數字	<u>1.35</u>	<u>2.10</u>

## 12. 每股盈利

每股基本盈利之計算法乃根據年內本公司權益持有人應佔溢利港幣148,684,000元(二零零五年：港幣231,156,000元)，並按年內已發行110,179,385(二零零五年：110,179,385)股普通股計算。

### *會計政策變動之影響*

本年度本集團會計政策之變動已載於附註2內。倘該等變動對二零零六年及二零零五年所呈報之業績有影響，該等變動對所呈報之每股盈利亦有影響。下表概述對每股基本盈利之影響：

	<u>2006</u>	<u>2005</u>
	<i>HK\$</i>	<i>HK\$</i>
	港幣	港幣
	0.32	0.25
	1.03	1.85
	<u>1.35</u>	<u>2.10</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the seven (2005: seven) directors of the Company are as follows:

## 13. 董事酬金

本公司7位(二零零五年: 7位)董事之已付或應付酬金如下:

		Fees	Basic salaries, allowances and benefits-in-kind	Contributions to retirement benefit scheme	Total
		袍金	底薪、津貼及實物利益	退休金計劃之供款	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Year ended 30th September, 2006	截至二零零六年九月三十日止年度				
Wong Bing Lai	黃炳禮	70	1,066	—	1,136
Wong Tat Chang, Abraham	黃達漳	35	1,341	43	1,419
Wong Tat Kee, David	黃達琪	35	—	—	35
Wong Tat Sum, Samuel	黃達琛	35	—	—	35
Lam Hsieh Li Chen, Linda	林謝麗瓊	35	10	—	45
Li Kwok Sing, Aubrey	李國星	35	59	—	94
Sit Hoi Wah, Kenneth	薛海華	34	18	—	52
		<u>279</u>	<u>2,494</u>	<u>43</u>	<u>2,816</u>
Year ended 30th September, 2005	截至二零零五年九月三十日止年度				
Wong Bing Lai	黃炳禮	70	1,066	—	1,136
Wong Tat Chang, Abraham	黃達漳	35	1,308	42	1,385
Wong Tat Kee, David	黃達琪	35	—	—	35
Wong Tat Sum, Samuel	黃達琛	35	—	—	35
Lam Hsieh Li Chen, Linda	林謝麗瓊	35	10	—	45
Li Kwok Sing, Aubrey	李國星	35	50	—	85
Chan Ho Lai Kuen	陳何麗娟	23	7	—	30
		<u>268</u>	<u>2,441</u>	<u>42</u>	<u>2,751</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2005: two) were directors of the Company whose emoluments have been included in note 13 above. The emoluments of the remaining three (2005: three) individuals are individually below HK\$1,000,000 and are analysed as follows:

Basic salaries, allowances and benefits-in-kind	底薪、津貼及實物利益
Performance related bonus	與表現有關之獎金
Contributions to retirement benefit scheme	退休金計劃之供款

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 14. 職員酬金

集團內5名薪酬最高之職員包括2名(二零零五年: 2名)本公司董事, 其酬金已列於上文附註第13項, 其餘3名(二零零五年: 3名)薪酬最高之職員之個別酬金均全部不多於港幣1,000,000元, 其收入分析如下:

	2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
	2,280	2,239
	65	37
	77	77
	<u>2,422</u>	<u>2,353</u>

## 15. INVESTMENT PROPERTIES

At 1st October, 2004	二零零四年十月一日
— as originally stated	— 原先呈列
— effect of changes in accounting policies (note 2)	— 會計政策變動之影響(附註2)
— as restated	— 重列
Net increase in fair value recognised in the income statement	於收益賬確認之公允價值淨增加
At 30th September, 2005	二零零五年九月三十日
Net increase in fair value recognised in the income statement	於收益賬確認之公允價值淨增加
At 30th September, 2006	二零零六年九月三十日

## 15. 投資物業

	THE GROUP 集團 HK\$'000 港幣千元	THE COMPANY 公司 HK\$'000 港幣千元
	1,379,430	1,067,880
	(21,000)	(8,105)
	1,358,430	1,059,775
	242,570	216,825
	1,601,000	1,276,600
	137,500	118,800
	<u>1,738,500</u>	<u>1,395,400</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 15. INVESTMENT PROPERTIES (Continued)

## 15. 投資物業(續)

(a) An analysis of the investment properties is set out below:

(a) 投資物業分析載列如下：

		THE GROUP		THE COMPANY	
		集團		公司	
		2006	2005	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(restated)		(restated)
			(重列)		(重列)
Investment properties	投資物業				
In Hong Kong	在香港				
On long leases	以長期契約持有	1,667,500	1,548,100	1,395,400	1,276,600
On medium-term leases	以中期契約持有	54,500	36,400	—	—
In the People's Republic of China ("PRC") on long leases	在中華人民共和國(「中國」)以長期契約持有	16,500	16,500	—	—
		<u>1,738,500</u>	<u>1,601,000</u>	<u>1,395,400</u>	<u>1,276,600</u>

(b) All of the Group's property interests in land held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties. The Group's investment properties at 30th September, 2006 are stated at fair value which has been arrived at on the basis of a valuation carried out on that date by DTZ Debenham Tie Leung Limited, which is a firm of independent qualified professional valuers not connected with the Group, a member of the Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to Valuation Standards on Properties of the Hong Kong Institute of Surveyors, was arrived at by reference to market evidence of transaction prices for similar properties.

(b) 根據營業租賃方式持有以賺取租金之所有本集團土地物業權益按公允價值模式計算及分類列作投資物業。於二零零六年九月三十日本集團之投資物業按公允價值列賬，該等投資物業之公允價值乃根據戴德梁行有限公司於該日期進行估值達致。該公司為一間與本集團並無關連之獨立合資格專業估值師，為香港測量師學會會員及於評估有關地區之同類物業方面具備合適資格及近期經驗。該估值符合香港測量師學會之物業估值標準，乃經參考同類物業交易價之市場憑證後達致。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、裝置及設備

		Buildings in Hong Kong on medium- term lease 中期契約 之香港樓宇	Furniture, fixtures and equipment 傢俬、 裝修及設備	Motor vehicles 車輛	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>THE GROUP</b>	<b>集團</b>				
<b>COST</b>	<b>成本值</b>				
At 1st October, 2004	二零零四年十月一日				
As originally stated	原先呈列	102	24,955	2,571	27,628
Effect of changes in accounting policies (note 2)	會計政策變動之 影響(附註2)	5,167	—	—	5,167
As restated	重列	5,269	24,955	2,571	32,795
Additions	添置	—	569	—	569
Disposals and write-off	出售及撇銷	—	(517)	—	(517)
At 30th September, 2005	二零零五年九月三十日	5,269	25,007	2,571	32,847
Additions	添置	—	451	1,169	1,620
Disposals and write-off	出售及撇銷	—	(637)	(994)	(1,631)
At 30th September, 2006	二零零六年九月三十日	5,269	24,821	2,746	32,836
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1st October, 2004	二零零四年十月一日				
As originally stated	原先呈列	88	24,441	1,724	26,253
Effect of changes in accounting policies (note 2)	會計政策變動之 影響(附註2)	2,136	—	—	2,136
As restated	重列	2,224	24,441	1,724	28,389
Provided for the year	是年折舊	105	310	309	724
Eliminated on disposals and write-off	於出售及撇銷時 撇除	—	(488)	—	(488)
At 30th September, 2005	二零零五年九月三十日	2,329	24,263	2,033	28,625
Provided for the year	是年折舊	105	324	582	1,011
Eliminated on disposals and write-off	於出售及撇銷時 撇除	—	(624)	(976)	(1,600)
At 30th September, 2006	二零零六年九月三十日	2,434	23,963	1,639	28,036
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 30th September, 2006	二零零六年九月三十日	2,835	858	1,107	4,800
At 30th September, 2005	二零零五年九月三十日	2,940	744	538	4,222

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 16. 物業、裝置及設備(續)

		Building in Hong Kong on medium- term lease 中期契約 之香港樓宇	Furniture, fixtures and equipment 傢俬、 裝修及設備	Motor vehicles 車輛	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>THE COMPANY</b>		<b>公司</b>			
<b>COST</b>		<b>成本值</b>			
At 1st October, 2004	二零零四年十月一日				
As originally stated	原先呈列	—	12,845	2,363	15,208
Effect of changes in accounting policies (note 2)	會計政策變動之影響 (附註2)	1,995	—	—	1,995
As restated	重列	1,995	12,845	2,363	17,203
Additions	添置	—	526	—	526
Disposals and write-off	出售及撇銷	—	(300)	—	(300)
At 30th September, 2005	二零零五年九月三十日	1,995	13,071	2,363	17,429
Additions	添置	—	371	1,169	1,540
Disposals and write-off	出售及撇銷	—	(195)	(994)	(1,189)
At 30th September, 2006	二零零六年九月三十日	1,995	13,247	2,538	17,780
<b>DEPRECIATION</b>		<b>折舊</b>			
At 1st October, 2004	二零零四年十月一日				
As originally stated	原先呈列	—	12,525	1,520	14,045
Effect of changes in accounting policies (note 2)	會計政策變動之影響 (附註2)	825	—	—	825
As restated	重列	825	12,525	1,520	14,870
Provided for the year	是年折舊	40	234	307	581
Eliminated on disposals and write-off	於出售及撇銷時撇除	—	(272)	—	(272)
At 30th September, 2005	二零零五年九月三十日	865	12,487	1,827	15,179
Provided for the year	是年折舊	40	251	582	873
Eliminated on disposals and write-off	於出售及撇銷時撇除	—	(182)	(976)	(1,158)
At 30th September, 2006	二零零六年九月三十日	905	12,556	1,433	14,894
<b>CARRYING VALUES</b>		<b>賬面值</b>			
At 30th September, 2006	二零零六年九月三十日	1,090	691	1,105	2,886
At 30th September, 2005	二零零五年九月三十日	1,130	584	536	2,250

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 17. PREPAID LEASE PAYMENTS

The prepaid lease payments represent leasehold interest in land in Hong Kong held under long leases and are analysed for reporting purposes as:

## 17. 預付租賃款項

預付租賃款項指長期契約之香港土地租賃權益及作為報告用途之分析如下：

		THE GROUP 集團		THE COMPANY 公司	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Current assets	流動資產	8	4	3	3
Non-current assets	非流動資產	938	950	362	365
		<u>946</u>	<u>954</u>	<u>365</u>	<u>368</u>

## 18. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Fair value adjustment on non-current interest-free amounts due from subsidiaries deemed as contribution to subsidiaries	非流動免息應收附屬公司賬款之公允價值調整視作對附屬公司之注資
Less: impairment loss	減：減值虧損

None of the subsidiaries had any debt securities in issue at the balance sheet date.

## 18. 附屬公司投資

		THE COMPANY 公司	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
		7,234	7,234
		6,459	—
		(6,459)	—
		<u>7,234</u>	<u>7,234</u>

於結算日，並無附屬公司持有任何已發行之債務證券。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 18. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries at 30th September, 2006, which are incorporated and operating principally in Hong Kong unless otherwise stated, are as follows:

## 18. 附屬公司投資(續)

於二零零六年九月三十日附屬公司之資料如下。除特別註明外，所有附屬公司均在香港註冊及經營：

Name of subsidiary 附屬公司名稱	Paid up issued ordinary share capital 已繳付發行普通股本資料		Proportion of nominal value of paid-up issued ordinary share capital held 所佔已繳付發行普通股本票面值之比例		Principal activities 主要業務
	Number of shares 股數	Par value 票面值	Directly 直接 %	Indirectly 間接 %	
Avery Limited	10,000	HK\$1	100	—	Property investment 物業投資
Avery Property Agency Limited	10,000	HK\$1	100	—	Inactive 暫無營業
Beverly Investment Company Limited	360,000	HK\$10	100	—	Property management 物業管理
Double Mark Enterprises Limited (ii) 偉晉企業有限公司 (ii)	2	HK\$1	—	100	Property investment 物業投資
Dynabest Development Inc. (i)	10	US\$1	—	100	Investment holding 控股投資
Elephant Holdings Limited 大象行有限公司	10,000	HK\$100	51.91	—	Trading of visual and sound equipment and investment holding 視聽器材買賣及控股投資
Elephant Radio (China) Company Limited 大象行(中國)有限公司	2	HK\$1	—	100	Provision of consultancy services 顧問服務
First Madison Holdings Limited (i)	10	US\$1	100	—	Investment holding 控股投資
Marsbury Base Limited	10	HK\$1	100	—	Provision of trustee and nominee services 代理及信託服務
Metropoint Holdings Limited 展順集團有限公司	10,000	HK\$1	100	—	Investment holding 控股投資

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 18. INVESTMENTS IN SUBSIDIARIES (Continued)

## 18. 附屬公司投資(續)

Name of subsidiary 附屬公司名稱	Paid up issued ordinary share capital 已繳付發行普通股本資料		Proportion of nominal value of paid-up issued ordinary share capital held 所佔已繳付發行普通股本票面值之比例		Principal activities 主要業務
	Number of shares 股數	Par value 票面值	Directly 直接 %	Indirectly 間接 %	
Monte Bella International Holdings Limited (i)	10	US\$1	100	—	Investment holding 控股投資
Pacific Limited	100,000	HK\$1	100	—	Property investment 物業投資
Patricus Limited	10,000	HK\$1	100	—	Property investment and securities dealing 物業投資及證券買賣
Pokfulam Property Management Limited	10,000	HK\$1	100	—	Property management 物業管理
Premium Wealth Company Limited	2	HK\$1	100	—	Inactive 暫無營業
Supreme Universal Limited 卓興環球有限公司	2	HK\$1	100	—	Inactive 暫無營業
Well Vantage Company Limited (ii) 展賜有限公司(ii)	2	HK\$1	—	100	Property investment 物業投資
Wellmake Holdings Limited 勝威集團有限公司	10,000	HK\$1	100	—	Property investment 物業投資
Welshston Limited	10,000	HK\$1	100	—	Property investment 物業投資
Worldwide Music Limited 雍樂有限公司	200,000	HK\$1	—	100	Trading of visual and sound equipment 視聽器材買賣
Youngson Joy Limited	10,000	HK\$1	100	—	Inactive 暫無營業

Notes:

- (i) Incorporated in the British Virgin Islands  
(ii) Operating principally in the PRC

附註：

- (i) 在英屬處女群島註冊  
(ii) 主要在中國經營

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 19. AMOUNTS DUE FROM SUBSIDIARIES

Amounts due from subsidiaries  
less allowances

應收附屬公司  
賬款減撥備

The amounts due from subsidiaries are unsecured and are not expected to be repaid within twelve months from the balance sheet date. Other than the amounts of HK\$55,277,000 (2005: HK\$77,287,000) which carry effective interest rate at 3.3%, the remaining are interest free.

Included in the amounts due is accumulated impairment losses of HK\$245,758,000 (2005: HK\$254,976,000).

The directors consider that the carrying amounts of amounts due from subsidiaries approximate to their fair values.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 19. 應收附屬公司賬款

THE COMPANY	
公司	
2006	2005
HK\$'000	HK\$'000
港幣千元	港幣千元

171,068	169,666
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應收附屬公司賬款為無抵押及預期將不會在於結算日後十二個月內償還。除金額港幣55,277,000元(二零零五年:港幣77,287,000元)按實際利率3.3%計算外,餘下之賬款為免息。

包括於應收賬款內為累積減值虧損港幣245,758,000元(二零零五年:港幣254,976,000元)。

董事認為應收附屬公司賬款之賬面值與其公允價值相近。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 20. INTEREST IN A JOINTLY CONTROLLED ENTITY

## 20. 共同控制公司權益

		THE GROUP		THE COMPANY	
		集團		公司	
		2006	2005	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		
			(重列)		
Cost of unlisted investments	非上市投資成本值	3	3	—	—
Fair value adjustments on non-current interest-free amount due from the jointly controlled entity	非流動免息應收共同控制公司賬款之公允價值調整	3,813	—	3,813	—
Share of post-acquisition losses and reserves	應佔收購後之虧損及儲備	(3,816)	(3)	—	—
		—	—	3,813	—
Amount due from the jointly controlled entity	應收共同控制公司賬款	57,988	59,886	57,988	59,886
Share of post-acquisition losses and reserves in excess of investment cost	應佔收購後之虧損及儲備超出投資成本之差額	(1,385)	(4,739)	—	—
		56,603	55,147	61,801	59,886

The investment in the jointly controlled entity represents a 33 $\frac{1}{3}$ % interest in the issued capital of Silver Gain Development Limited ("Silver Gain"), a company incorporated in Hong Kong. Silver Gain is principally engaged in the development of a commercial/residential complex in Guangzhou, the PRC, through a subsidiary established in the PRC named Guangzhou Garden Plaza Development Company Limited.

The amount due from the jointly controlled entity is unsecured and interest free, and is not expected to be repaid within twelve months from the balance sheet date. The directors consider that the carrying amount of amount due from jointly controlled entity approximates to its fair value.

投資於共同控制公司代表百分之三十三又三份一權益於銀利發展有限公司(「銀利」)(於香港註冊之公司)之發行股本。銀利透過一間中國附屬公司(名為「廣州市東銀房地產有限公司」)主要發展一項位於中國廣州市之商住中心。

應收共同控制公司賬款為無抵押及免息，及預期將不會在於結算日後十二個月內還款。董事認為應收共同控制公司賬款之賬面值與公允價值相近。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 20. INTEREST IN A JOINTLY CONTROLLED ENTITY (Continued)

Financial information regarding Silver Gain is set out below:

		<u>2006</u> <i>HK\$'000</i> 港幣千元	<u>2005</u> <i>HK\$'000</i> 港幣千元 (Restated) (重列)
Turnover	營業額	10,395	11,264
Expenses	費用	(16,335)	(13,061)
Loss for the year	本年度虧損	<u>(5,940)</u>	<u>(1,797)</u>
Loss for the year attributable to the Group	本集團應佔之本年度虧損	<u>(1,980)</u>	<u>(599)</u>
Financial position	財務狀況		
Non-current assets	非流動資產	63,331	59,742
Current assets	流動資產	178,084	160,481
Current liabilities	流動負債	(27,468)	(54,569)
Non-current liabilities	非流動負債	(218,102)	(179,872)
Net liabilities	負債淨值	<u>(4,155)</u>	<u>(14,218)</u>
Net liabilities attributable to the Group	集團應佔負債淨值	<u>(1,385)</u>	<u>(4,739)</u>

## 21. AVAILABLE-FOR-SALE INVESTMENTS

Upon application of HKAS 39 on 1st October, 2005, the investment securities (note 22) were reclassified to available-for-sale investments. Available-for-sale investments as at 30th September, 2006 comprises:

		<u>THE GROUP</u> 集團	<u>THE COMPANY</u> 公司
		<u>2006</u> <i>HK\$'000</i> 港幣千元	<u>2006</u> <i>HK\$'000</i> 港幣千元
Unlisted equity investments, at cost	非上市股本投資，按成本值	16,126	8,000
Less: Impairment losses	減：減值虧損	(8,126)	—
		<u>8,000</u>	<u>8,000</u>

The above unlisted investments represent investments in unlisted equity securities issued by private entities incorporated in Hong Kong. They are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 20. 共同控制公司權益(續)

關於銀利之財務資料詳情如下：

		<u>2006</u> <i>HK\$'000</i> 港幣千元	<u>2005</u> <i>HK\$'000</i> 港幣千元 (Restated) (重列)
Turnover	營業額	10,395	11,264
Expenses	費用	(16,335)	(13,061)
Loss for the year	本年度虧損	<u>(5,940)</u>	<u>(1,797)</u>
Loss for the year attributable to the Group	本集團應佔之本年度虧損	<u>(1,980)</u>	<u>(599)</u>
Financial position	財務狀況		
Non-current assets	非流動資產	63,331	59,742
Current assets	流動資產	178,084	160,481
Current liabilities	流動負債	(27,468)	(54,569)
Non-current liabilities	非流動負債	(218,102)	(179,872)
Net liabilities	負債淨值	<u>(4,155)</u>	<u>(14,218)</u>
Net liabilities attributable to the Group	集團應佔負債淨值	<u>(1,385)</u>	<u>(4,739)</u>

## 21. 可供出售投資

於二零零五年十月一日應用之香港會計準則第39號，投資證券(附註22)重新分類為可供出售投資。於二零零六年九月三十日可供出售投資包括：

		<u>THE GROUP</u> 集團	<u>THE COMPANY</u> 公司
		<u>2006</u> <i>HK\$'000</i> 港幣千元	<u>2006</u> <i>HK\$'000</i> 港幣千元
Unlisted equity investments, at cost	非上市股本投資，按成本值	16,126	8,000
Less: Impairment losses	減：減值虧損	(8,126)	—
		<u>8,000</u>	<u>8,000</u>

上述非上市投資為在香港註冊之私人實體所發行之非上市股本證券投資。彼等於各結算日按成本扣除減值計算，因合理之公允價值估計範圍很大，本公司董事認為其公允價值不能可靠計算。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 22. INVESTMENT SECURITIES

Unlisted equity investments, at cost	非上市股份投資 按成本值
Less: Impairment losses	減：減值虧損

THE GROUP 集團	THE COMPANY 公司
2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
16,126	8,000
(8,126)	—
<u>8,000</u>	<u>8,000</u>

## 23. AMOUNT DUE FROM AN INVESTEE COMPANY

Amount due from an investee company	應收所投資公司賬款
Less: impairment loss	減：減值虧損

THE GROUP 集團	
2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
2,502	2,147
(2,502)	—
<u>—</u>	<u>2,147</u>

The advance is interest free, unsecured and is not expected to be repaid within twelve months from the balance sheet date.

借款為免息、無抵押及預期不會於結算日後十二個月內償還。

## 24. INVENTORIES

Trading inventories	買賣之存貨
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THE GROUP 集團	
2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
6,357	7,284

The cost of inventories recognised as an expense during the year was HK\$19,861,000 (2005: HK\$20,087,000).

本年度存貨成本港幣19,861,000元(二零零五年：港幣20,087,000元)確認為支出。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 25. INVESTMENTS HELD FOR TRADING

Upon the application of HKAS 39 on 1st October, 2005, investments in trading securities of HK\$16,066,000 were reclassified as investments held for trading. The investments held for trading of the Group at 30th September, 2006 comprise:

## 25. 持作買賣之投資

於二零零五年十月一日應用之香港會計準則第39號，買賣證券投資港幣16,066,000元重新分類為持作買賣之投資。於二零零六年九月三十日本集團之持作買賣投資包括：

		THE GROUP 集團
		HK\$'000 港幣千元
Equity securities at fair value based on quoted market bid prices on the relevant stock exchange	股本證券之公允價值按有關交易所之已報市場買入價釐定	20,789
Listed both in Hong Kong and overseas	於香港及海外上市	429
Listed in Hong Kong	於香港上市	429
		21,218
		21,218

## 26. TRADING SECURITIES

## 26. 買賣證券

		THE GROUP 集團
		2005 HK\$'000 港幣千元
Equity securities at market value	股份證券按市值	15,700
Listed both in Hong Kong and overseas	於香港及海外上市	366
Listed in Hong Kong	於香港上市	366
		16,066
		16,066

## 27. TRADE AND OTHER RECEIVABLES

For sale of goods, the Group allows an average credit period of 30 days to its trade customers. Rentals receivable from tenants are payable on presentation of invoices.

## 27. 業務及其他應收賬款

對於銷售貨品，本集團向其貿易客戶提供平均30日之信貸期。租戶之應收租金須於發票發出時支付。

		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Trade receivables	業務應收賬款	7,311	8,503
Less: accumulated impairment	減：累積減值	(444)	(429)
		6,867	8,074
Other receivables	其他應收賬款	62	250
Total trade and other receivables	業務及其他應收賬款總額	6,929	8,324

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 27. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of receivables at the balance sheet date:

0-30 days	0-30日
31-60 days	31-60日
61-90 days	61-90日
Over 90 days	超過90日以上

The directors consider that the carrying amount of trade and other receivables approximates to its fair value.

## 28. PLEDGED DEPOSITS AND BANK BALANCES AND CASH

The amount represents deposits pledged to a bank to secure a bank loan granted to a subsidiary of a jointly controlled entity. The pledged deposits carry effective interest rates ranging from 2.85% to 3.66%. The directors consider that the carrying amounts of pledged deposits and bank balances and cash approximate to their fair values.

The pledged deposits were released after year end.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 27. 業務及其他應收賬款(續)

於結算日，應收賬款之賬齡分析如下：

		THE GROUP	
		集團	
		2006	2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0-30 days	0-30日	2,898	4,214
31-60 days	31-60日	1,523	577
61-90 days	61-90日	1,406	213
Over 90 days	超過90日以上	1,040	3,070
		<u>6,867</u>	<u>8,074</u>

董事認為業務及其他應收賬款之賬面值與公允價值相近。

## 28. 抵押存款及銀行結餘及現金

此為存款抵押予銀行作為給予共同控制公司之附屬公司銀行貸款之保證。抵押存款之實際利率介乎2.85%至3.66%。董事認為抵押存款及銀行結餘及現金之賬面值與其公允價值相近。

抵押存款已於年結後轉出。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 29. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and other payables at the balance sheet date:

0-30 days	0—30日
31-60 days	31—60日
61-90 days	61—90日
Over 90 days	超過90日以上
Other payables	其他應付賬款

The directors consider that the carrying amount of trade and other payables approximates to its fair value.

## 30. SHARE CAPITAL

Ordinary shares of HK\$1 each Authorised	普通股每股港幣1元 法定
Issued and fully paid	已發行及繳足

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 29. 業務及其他應付賬款

於結算日，業務及其他應付賬款之賬齡分析如下：

		THE GROUP 集團	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
0-30 days	0—30日	2,267	2,440
31-60 days	31—60日	—	225
61-90 days	61—90日	—	178
Over 90 days	超過90日以上	2,326	2,031
		<u>4,593</u>	<u>4,874</u>
Other payables	其他應付賬款	<u>6,224</u>	<u>6,256</u>
		<u>10,817</u>	<u>11,130</u>

董事認為業務及其他應付賬款之賬面值與公允價值相近。

## 30. 股本

		THE GROUP AND THE COMPANY 集團及公司	
		2006及2005	
		Number of shares 股份數量	Nominal value 票面值
			HK\$'000 港幣千元
Ordinary shares of HK\$1 each Authorised	普通股每股港幣1元 法定	<u>200,000,000</u>	<u>200,000</u>
Issued and fully paid	已發行及繳足	<u>110,179,385</u>	<u>110,179</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 31. RESERVES

## 31. 儲備

		Share premium	Investment property revaluation reserve	Dividend reserve	Retained profits	Total
		股份溢價	投資物業重估儲備	股息儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>THE COMPANY</b>	<b>公司</b>					
At 1st October, 2004	於二零零四年十月一日					
As originally stated	原先呈列	35,955	890,122	8,814	126,482	1,061,373
Effect on changes in accounting policies (note 2)	會計政策變動之影響(附註2)	—	(890,122)	—	728,899	(161,223)
As restated	重列	35,955	—	8,814	855,381	900,150
Profit for the year	本年度溢利	—	—	—	216,774	216,774
Final dividend for 2004 paid	已付二零零四年末期股息	—	—	(8,814)	—	(8,814)
Amounts set aside for payment of dividends (note 11)	撥作支付股息金額(附註11)	—	—	13,222	(13,222)	—
Interim dividend for 2005 paid	已付二零零五年中期股息	—	—	(2,204)	—	(2,204)
At 30th September, 2005	於二零零五年九月三十日	35,955	—	11,018	1,058,933	1,105,906
Profit for the year	本年度溢利	—	—	—	129,338	129,338
Final dividend for 2005 paid	已付二零零五年末期股息	—	—	(11,018)	—	(11,018)
Amounts set aside for payment of dividends (note 11)	撥作支付股息金額(附註11)	—	—	16,527	(16,527)	—
Interim dividend for 2006 paid	已付二零零六年中期股息	—	—	(3,305)	—	(3,305)
At 30th September, 2006	於二零零六年九月三十日	35,955	—	13,222	1,171,744	1,220,921

The Company's reserves available for distribution to shareholders as at 30th September, 2006 represent the retained profits of HK\$1,171,744,000 (2005: HK\$1,058,933,000) and dividend reserve of HK\$13,222,000 (2005: HK\$11,018,000).

本公司於二零零六年九月三十日之可分配予股東之儲備為保留溢利港幣1,171,744,000元(二零零五年：港幣1,058,933,000元)及股息儲備港幣13,222,000元(二零零五年：港幣11,018,000元)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 32. BANK LOANS AND OVERDRAFTS

## 32. 銀行貸款及透支

		THE GROUP		THE COMPANY	
		集團		公司	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Secured bank loans repayable	有抵押銀行貸款之還款期				
Within one year	於一年內	193,100	60,300	50,000	57,300
After one year but not exceeding two years	於一年後但不超過二年	—	143,100	—	—
		<u>193,100</u>	<u>203,400</u>	<u>50,000</u>	<u>57,300</u>
Less: Amount due within one year included in current liabilities	減：列入流動負債內於一年內償還金額	(193,100)	(60,300)	(50,000)	(57,300)
		<u>—</u>	<u>143,100</u>	<u>—</u>	<u>—</u>
Secured bank overdrafts	已抵押銀行透支	<u>1,103</u>	<u>1,539</u>	<u>1,103</u>	<u>1,539</u>

The bank loans and overdrafts carry interest at prime rates/HIBOR plus/minus certain basis points and are denominated in the functional currencies of the relevant group entities. The directors consider that the carrying amounts of bank loans and overdrafts approximate to their fair values.

The effective interest rates of the borrowings are ranging from 4.43% to 5.41% (2005: 0.86% to 4.82%).

銀行貸款及透支以最優惠利息／本地銀行同業拆息加／減若干基點計算利息及以有關集團實體之功能貨幣列值。董事認為銀行貸款及透支之賬面值與公允價值相近。

借貸之實際利率介乎4.43%至5.41% (二零零五年：0.86%至4.82%)。

## 33. LOANS FROM MINORITY SHAREHOLDERS

The loans, which were made by certain minority shareholders of subsidiaries, were unsecured, interest free and were not expected to be repaid within twelve months from the balance sheet date. In the current year, these subsidiaries were dissolved and the loans from minority shareholders of these subsidiaries were offset against their share of accumulated losses of the subsidiaries.

## 33. 少數股東貸款

附屬公司之若干少數股東貸款為無抵押、免息及預期於結算日後十二個月內不會償還。於本年度，該等附屬公司已經解散及少數股東貸款已用作抵銷其應佔附屬公司之累積虧損。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 34. DEFERRED TAXATION

The deferred tax liabilities (assets) recognised during the year and at the balance sheet date in respect of temporary differences are attributable to the following:

## 34. 遞延稅項

根據暫時差異，本年度內及於結算日確認之遞延稅項負債(資產)分配如下：

		Investment properties	Property, plant and equipment	held for trading	Tax losses	Total
		投資物業	物業、裝置及設備	持作買賣之投資	稅項虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>THE GROUP</b>	<b>集團</b>					
At 1st October, 2004	二零零四年十月一日					
As originally stated	原先呈列	5,651	(17)	1,098	(105)	6,627
Effect of changes in accounting policies (note 2)	會計政策變動之影響(附註2)	153,623	(159)	—	—	153,464
As restated	重列	159,274	(176)	1,098	(105)	160,091
Charged to income statement	於收益賬扣除	40,391	19	1,171	(679)	40,902
At 30th September, 2005	二零零五年九月三十日	199,665	(157)	2,269	(784)	200,993
Charged to income statement	於收益賬扣除	25,032	106	929	(608)	25,459
At 30th September, 2006	二零零六年九月三十日	224,697	(51)	3,198	(1,392)	226,452
		Investment properties	Property, plant and equipment			Total
		投資物業	物業、裝置及設備			總計
		HK\$'000 港幣千元	HK\$'000 港幣千元			HK\$'000 港幣千元
<b>THE COMPANY</b>	<b>公司</b>					
At 1st October, 2004	二零零四年十月一日					
As originally stated	原先呈列		3,690		(17)	3,673
Effect of changes in accounting policies (note 2)	會計政策變動之影響(附註2)		154,698		(39)	154,659
As restated	重列		158,388		(56)	158,332
Charged to income statement	於收益賬扣除		38,548		10	38,558
At 30th September, 2005	二零零五年九月三十日		196,936		(46)	196,890
Charged to income statement	於收益賬扣除		21,403		94	21,497
At 30th September, 2006	二零零六年九月三十日		218,339		48	218,387

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

### 34. DEFERRED TAXATION (Continued)

At the balance sheet date, the Group had unused tax losses of HK\$87,710,000 (2005: HK\$82,261,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such tax losses of HK\$7,954,000 (2005: HK\$4,484,000). No deferred tax asset has been recognised on the tax losses of HK\$79,756,000 (2005: HK\$77,777,000) due to the unpredictability of future profit streams. The tax losses available may be carried forward indefinitely.

### 35. OTHER FINANCIAL LIABILITIES

Other financial liabilities represent rental and management fee deposits and amounts due to subsidiaries. The amounts due to subsidiaries are interest free, unsecured and repayable on demand.

The directors consider that the carrying amounts of other financial liabilities approximate to their fair values.

### 36. COMMITMENTS

At the balance sheet date, the Group had outstanding commitments in respect of the cost of acquisition of properties of HK\$3,118,000 (2005: HK\$3,118,000) contracted but not provided for in the financial statements.

## 財務報告表附註(續)

截至二零零六年九月三十日止年度

### 34. 遞延稅項(續)

於結算日，本集團有未動用之稅項虧損港幣87,710,000元(二零零五年：港幣82,261,000元)可用以抵銷日後溢利。有關稅項虧損港幣7,954,000元(二零零五年：港幣4,484,000元)之遞延稅項資產已作出確認。稅項虧損港幣79,756,000元(二零零五年：港幣77,777,000元)，由於日後可得溢利難以預測，故此並無作出遞延稅項資產確認。可動用之稅項虧損可無限期結轉。

### 35. 其他財務負債

其他財務負債為租金及管理費按金及應付附屬公司賬款。應付附屬公司賬款為免息、無抵押及於要求時償還。

董事認為其他財務負債之賬面值與其公允價值相近。

### 36. 承擔

於結算日，本集團之未清付承擔為已訂約但尚未有於財務報告表撥備之購置物業成本港幣3,118,000元(二零零五年：3,118,000元)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

## 37. CONTINGENT LIABILITIES

At the balance sheet date,

- (a) the Company had contingent liabilities in respect of guarantees to the extent of HK\$146 million (2005: HK\$149 million) issued to banks for banking facilities granted to certain subsidiaries. The extent of banking facilities utilised by the subsidiaries amounted to HK\$143 million (2005: HK\$146 million).
- (b) the Company and the Group had contingent liabilities in respect of guarantees to the extent of HK\$16 million (2005: HK\$15 million) issued to a bank for banking facilities granted to the subsidiary of the jointly controlled entity, which are fully utilised by the subsidiary of the jointly controlled entity.

## 38. PLEDGED ASSETS

At the balance sheet date:

- (a) investment properties and properties for own use of the Group with an aggregate carrying amount of HK\$1,651 million (2005: HK\$1,533 million) were pledged to banks to secure the general banking facilities granted to the Group.
- (b) a bank deposit of the Group and the Company of HK\$15 million (2005: nil) was pledged to a bank to secure a bank loan granted to the subsidiary of a jointly controlled entity.
- (c) the amount due from a subsidiary to the Company of approximately HK\$287 million (before allowance) (2005: HK\$281 million) was subordinated to the bank loan granted to this subsidiary.

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 37. 或然負債

於結算日：

- (a) 本公司之或然負債為給予銀行達港幣146,000,000元(二零零五年：港幣149,000,000元)之擔保，作為銀行給予若干附屬公司銀行信貸之保證。附屬公司已動用之銀行信貸額為港幣143,000,000元(二零零五年：港幣146,000,000元)。
- (b) 本公司及本集團之或然負債為給予銀行達港幣16,000,000元(二零零五年：港幣15,000,000元)之擔保，作為銀行給予共同控制公司之附屬公司銀行信貸之保證，共同控制公司之附屬公司已全部動用該銀行信貸。

## 38. 資產抵押

於結算日：

- (a) 本集團以總賬面值共約港幣1,651,000,000元(二零零五年：港幣1,533,000,000元)之投資物業及自用物業抵押予銀行作為給予本集團一般銀行信貸之保證。
- (b) 本集團及本公司之銀行存款港幣15,000,000元(二零零五年：無)已抵押予銀行作為給予共同控制公司之附屬公司銀行貸款之保證。
- (c) 本公司應收一間附屬公司之賬款金額約港幣287,000,000元(撥備前)(二零零五年：281,000,000元)乃從屬於銀行給予此附屬公司之貸款。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 39. LEASE ARRANGEMENTS

At the balance sheet date, the investment properties of the Group and the Company with an aggregate carrying amount of HK\$1,526 million (2005: HK\$1,532 million) and HK\$1,428 million (2005: HK\$1,193 million) respectively were leased out under operating leases for periods ranging from one to three years, a substantial portion of which does not have renewal options granted to the lessees. At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

## 39. 租賃安排

於結算日，本集團及本公司之投資物業總賬面值分別為港幣1,526,000,000元(二零零五年：1,532,000,000元)及港幣1,428,000,000元(二零零五年：1,193,000,000元)按營業租賃租出。租賃期介乎一年至三年及大部份之租賃都沒有給予承租人續租之選擇權。於結算日，本集團已與租戶訂立合約，根據不可取消之營業租賃，將來最低應收租金收入如下：

		THE GROUP		THE COMPANY	
		集團		公司	
		2006	2005	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within one year	一年內	39,445	35,468	31,448	27,259
In more than one year, but not more than two years	一年以上 至二年	10,619	6,333	8,600	3,895
In more than two years, but not more than three years	二年以上 至三年	781	156	781	—
		<u>50,845</u>	<u>41,957</u>	<u>40,829</u>	<u>31,154</u>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH SEPTEMBER, 2006

# 財務報告表附註(續)

截至二零零六年九月三十日止年度

## 40. RELATED PARTY TRANSACTIONS

## 40. 關連人士交易

### THE GROUP AND THE COMPANY 集團及公司

Name of related company	關連公司名稱	Advances outstanding		Interests charged	
		未清還貸款		支付之利息	
		2006	2005	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
B. L. Wong & Co., Ltd. ("BLWCL")	寶旺有限公司 ("寶旺")	15,000	16,000	816	618

During the year, BLWCL made unsecured short term advances to the Group which are unsecured, carry interest at HIBOR plus 0.7% per annum and are repayable on demand.

本年度，寶旺給予本集團無抵押短期貸款，該貸款為無抵押，而利息按本地銀行同業拆息年利率加0.7%計算及於要求時償還。

The Company's directors, Mr. Wong Bing Lai, Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel, are directors and shareholders of BLWCL. Another director of the Company, Mr. Wong Tat Chang, Abraham, is also a shareholder of BLWCL.

本公司董事，黃炳禮先生、黃達琪先生及黃達琛先生為寶旺之董事及股東。本公司另一位董事，黃達漳先生亦是寶旺之股東。

The directors consider that the carrying amount of loans from a related company approximates to its fair value.

董事認為關連公司貸款之賬面值與公允價值相近。

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

#### 主要管理層之酬金

於本年度內，董事及其他主要管理層成員之酬金如下：

		2006	2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	5,118	4,985
Post-employment benefits	受聘後福利	120	119
		5,238	5,104

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要管理人員之薪酬乃由薪酬委員會按其個人之表現及市場趨勢而釐定。